Elbit Systems™

Investor Overview

March 2023

Safe Harbor

This presentation, reference to which herein includes information that may be provided by Elbit Systems Ltd. ("Elbit systems", and collectively with any or all of its subsidiaries, the "Company") orally or in writing in connection therewith, is provided for general information only, and should not be relied upon for making any investment decision. By attending or viewing this presentation, each attendee ("Attendee") agrees that he or she (i) has read this disclaimer, (ii) is bound by the restrictions set out herein, (iii) is permitted, in accordance with all applicable laws, to receive such information, (iv) is solely responsible for his or her own assessment of the business and financial position of the Company and (v) will conduct his or her own analysis and be solely responsible for forming the Attendee's view of the potential future performance of the Company's business. This presentation does not constitute, is not intended to be, and should not be construed as a recommendation, regarding any securities nor part of any offer, or the solicitation of any offer, to buy, subscribe for or sell any securities of the Company, and nothing in this presentation will in any way constitute or form part of any legal agreement or be relied upon in connection with any contract, commitment or investment decision. Nothing in this presentation constitutes investment advice or any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific Attendee. No representation, warranty or undertaking, express or implied, is given by the Company and/or its respective directors, officers, employees, agents, representatives and/or advisers as or in relation to the accuracy, completeness or sufficiency of the information contained in this presentation or as to the reasonableness of any assumption contained therein. To the maximum extent permitted by law, the Company and its respective directors, officers, employees, agents, representatives and/or advisers expressly disclaim any and all liability that may arise from any use of this presentation, including any errors or omissions relating to the presentation.

The information in this presentation is not intended to replace the need to review Elbit Systems' filings with the Israel Securities Authority ("ISA") and the U.S. Securities and Exchange Commission ("SEC"), including without limitation its annual report on Form 20-F, prior to making any investment in Elbit Systems' securities. In case of any inconsistencies between the information provided in this presentation and Elbit Systems' filings, the latter will prevail.

This presentation may contain forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Israeli Securities Law, 1968) regarding the Company, to the extent such statements do not relate to historical or current facts. Forward-looking statements are based on management's current expectations, estimates, projections and assumptions about future events. Forward looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions about the Company, which are difficult to predict, including projections of the Company's future financial results, its anticipated growth strategies and anticipated trends in its business. Therefore, actual future results, performance and trends may differ materially from these forward looking statements due to a variety of factors. Further information is contained in Elbit Systems' annual report on Form 20-F. All forward looking statements speak only as of the date of this presentation. Although the Company believes the expectations reflected in the forward-looking statements contained herein are reasonable, it cannot guarantee future results, level of activity, performance or achievements.

In case of any inconsistency between the management review in Hebrew and the English simultaneous translation, the former will prevail.

Elbit Systems Ltd., its logo, brand, product, service and process names appearing in this presentation or used in this conference are the trademarks or service marks of Elbit Systems or its affiliated companies. All other brand, product, service and process names appearing are the trademarks of their respective holders.

Unless otherwise indicated, all numbers in this presentation are as of **31 December 2022**. The Company does not undertake to update this presentation or publish any of the data contained therein in the future.

2023 © Elbit Systems | Elbit Systems Proprietary

Elbit Systems | A Highly Innovative Global Defense Company

Internationally diversified presence and client base

Broad range of market leading **products & technologies** aligned with customer priorities

Significant **investment in R&D**etareneg ot PI gnidael tekram

Large backlog provides good visibility

Integrated and supportive **supply chain**

Conservative balance sheet management

Long-term investment horizon

Track record of **value creating M&A**

2023 © Elbit Systems | Elbit Systems Proprietary

Elbit Systems at a glance

~$8bn Market cap* - NASDAQ & TASE listed

$15.1 bn order backlog at Q4 22

$5.5 bn revenues in 2022

~19,000 employees

Headquarters in Haifa, Israel

Subsidiaries in numerous countries

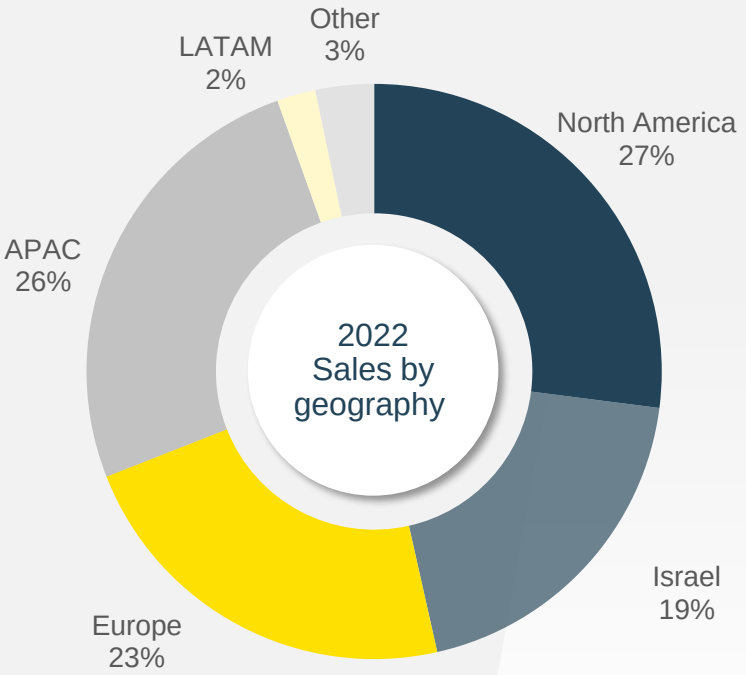
O U R V I S I O N

To be a
world-leading source
of innovative, technology-based systems
for diverse defense
and civilian applications

2023 © Elbit Systems | Elbit Systems Proprietary *As of 28 March 2023

Geographically balanced customer portfolio

Our
DIVERSE CLIENT BASE
reduces exposure to defense budget fluctuations in a single country or geographic region



2023 © Elbit Systems | Elbit Systems Proprietary

Israel’s largest defense company

Maintaining Israel’s technological edge

Operational imperative to develop and deploy innovative solutions quickly and effectively

Access to high quality talent pool with significant operational military experience

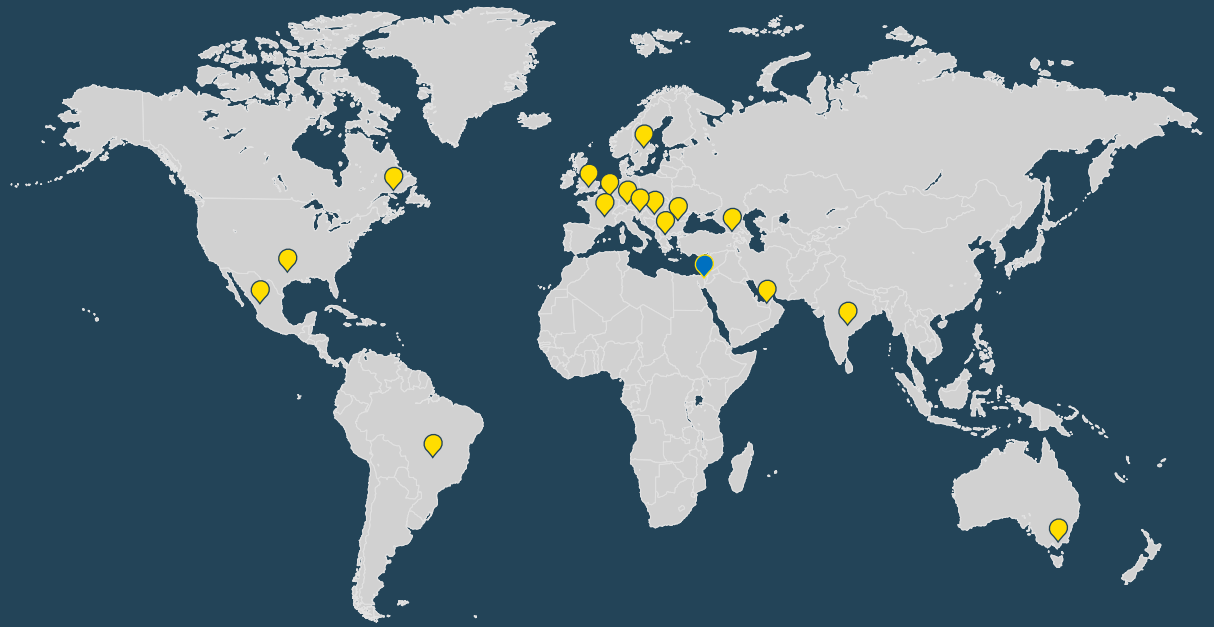
Elbit Systems is the IDF’s primary supplier of C4ISR, EW, electro-optics, training systems, avionics, cyber, artillery and unmanned systems

Elbit Systems develops supplies and maintains **advanced technological solutions** for the **Israel Defense Forces** and Israel’s security services **in all domains,** from underwater to space.

2023 © Elbit Systems | Elbit Systems Proprietary

Broad global footprint

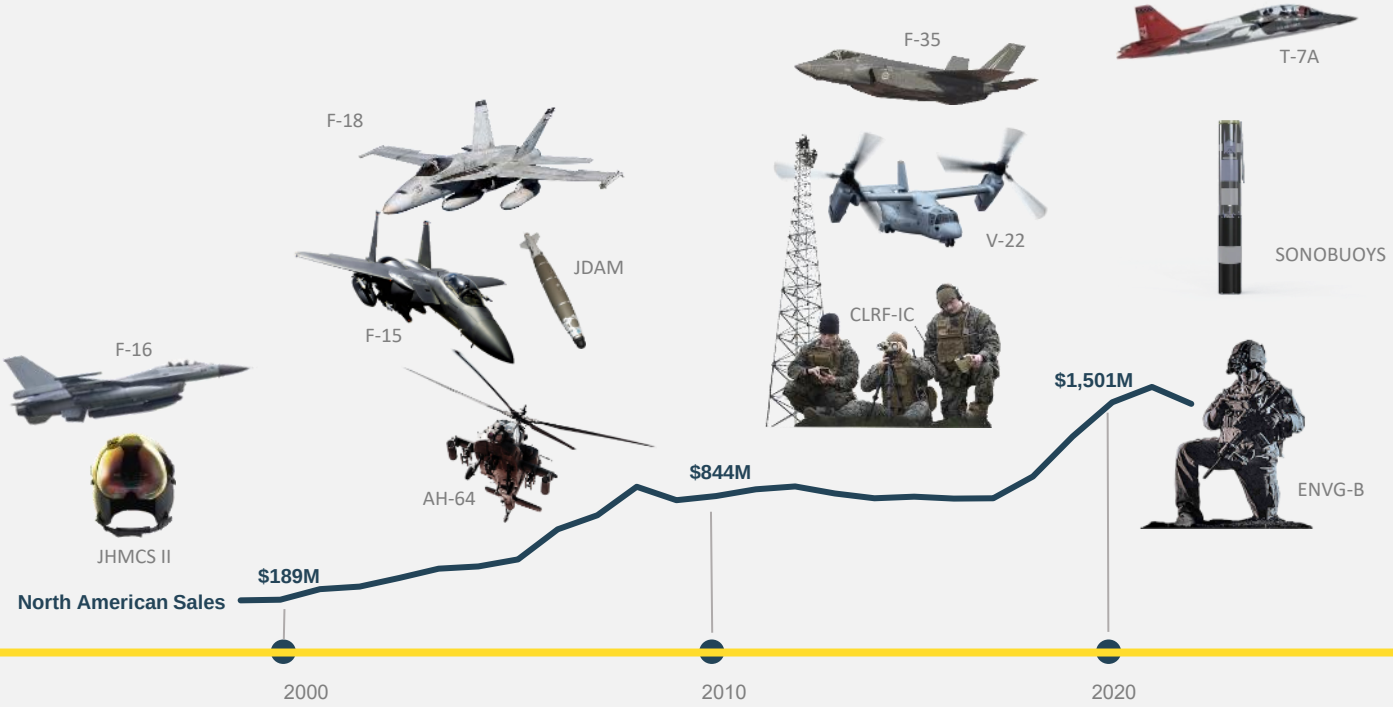
Elbit's global geographical presence **supports revenue growth** through the cycle **and reduces risk**



* Elbit Systems has subsidiaries, facilities and representative offices in additional countries and locations

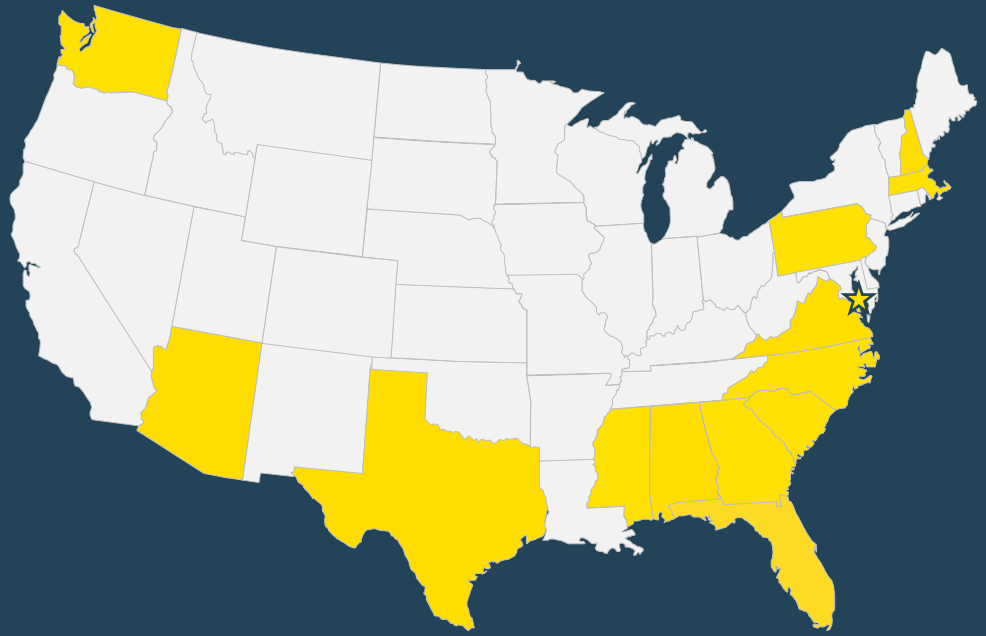
2023 © Elbit Systems | Elbit Systems Proprietary

The U.S. is our largest market



2023 © Elbit Systems | Elbit Systems Proprietary

We provide advanced innovative capabilities for defense and commercial customers



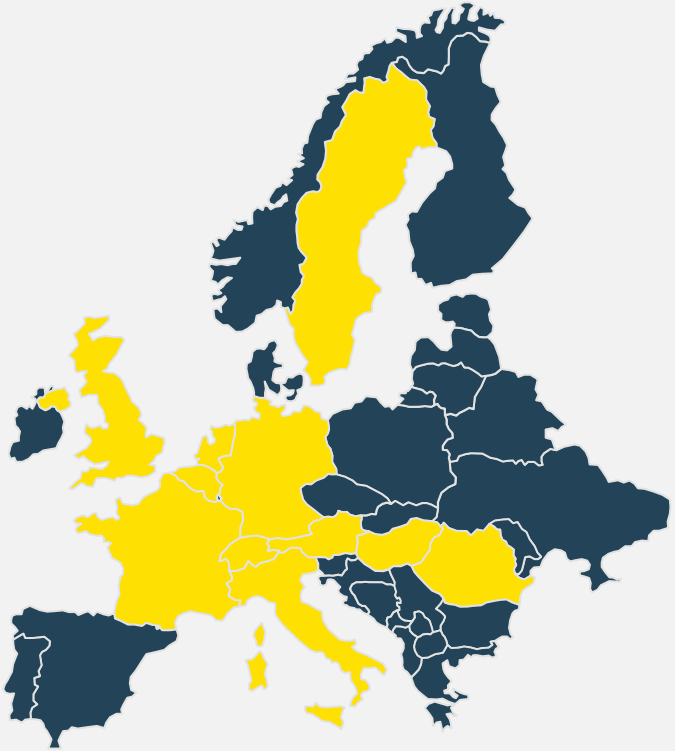
- Military and Commercial Avionics
- Electronic Warfare
- Underwater Warfare
- Homeland Security
- Night Vision Systems
- Soldier Systems
- Laser Designators
- Indirect Fires
- Precision Guided Munitions

More than **3,900 employees** in facilities across the **US**

2023 © Elbit Systems | Elbit Systems Proprietary

Strong Positions across Europe support organic growth

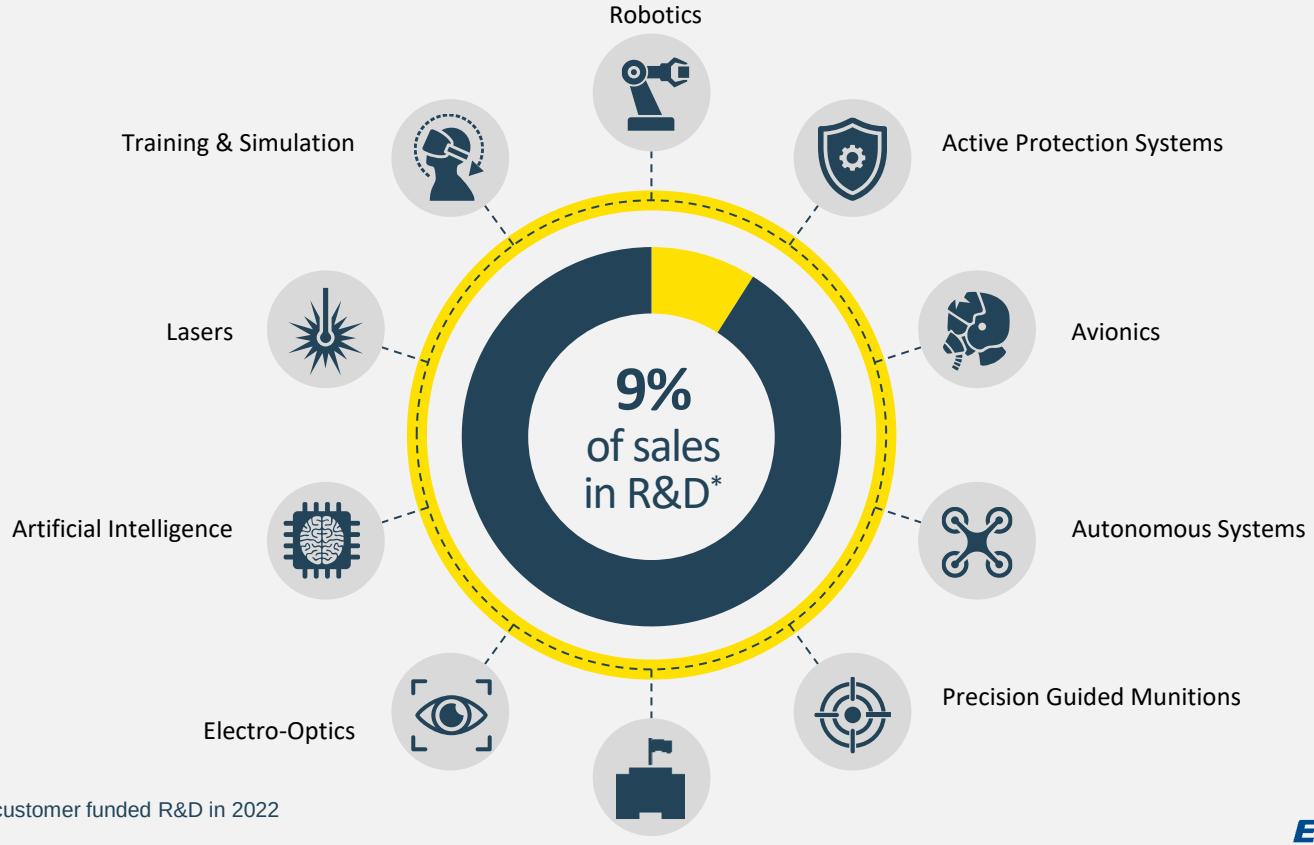
- Austria
- Belgium
- France
- Germany
- Hungary
- Italy
- Netherlands
- Romania
- Sweden
- Switzerland
- United Kingdom



European subsidiaries employ hundreds of local employees and support domestic suppliers

2022 © Elbit Systems | Elbit Systems Proprietary

Sustained R&D investment and technology development…



* ~8% self funded and ~1% customer funded R&D in 2022

2023 © Elbit Systems | Elbit Systems Proprietary

..to develop and maintain market leading positions

Elbit Systems is a **top three global player** in multiple markets including:

DIRCM

Helicopter & Fixed-Wing HMD

Electronic Warfare

Laser Systems

Command and Control

Imaging Systems

Active Protection Systems

Tactical Radios

Artillery Systems

*Based on Elbit Systems' proprietary market analysis, competitions and contract wins.

2023 © Elbit Systems | Elbit Systems Proprietary

Areas of operations

AIR & SPACE

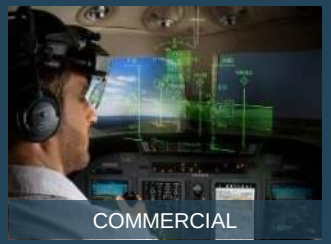
LAND

NAVAL

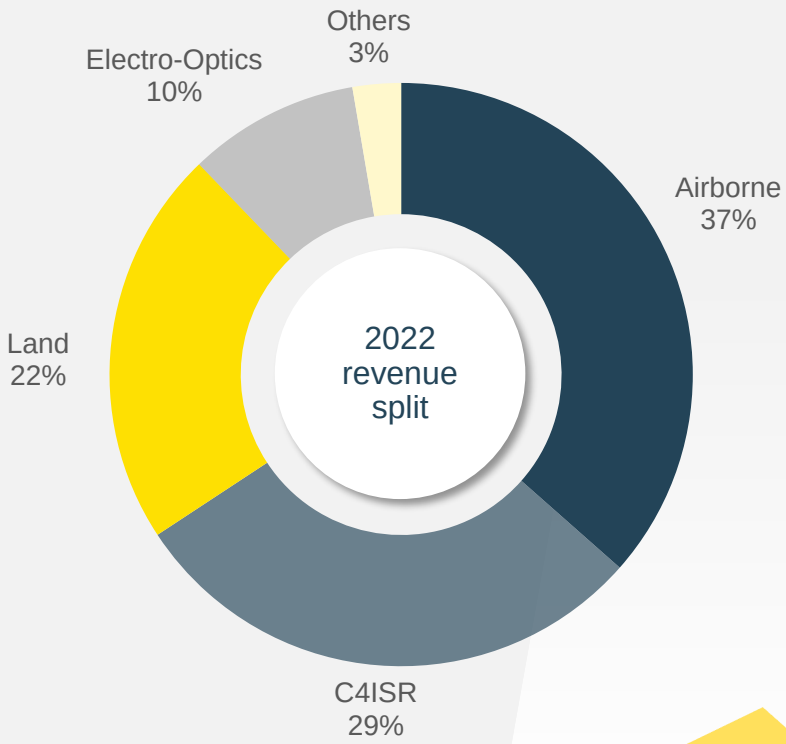
HOMELAND SECURITY

CYBER

UNMANNED

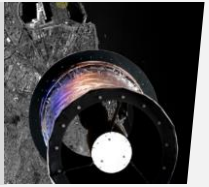

COMMERCIAL

Broad product portfolio provides solutions to **multiple domains and markets**



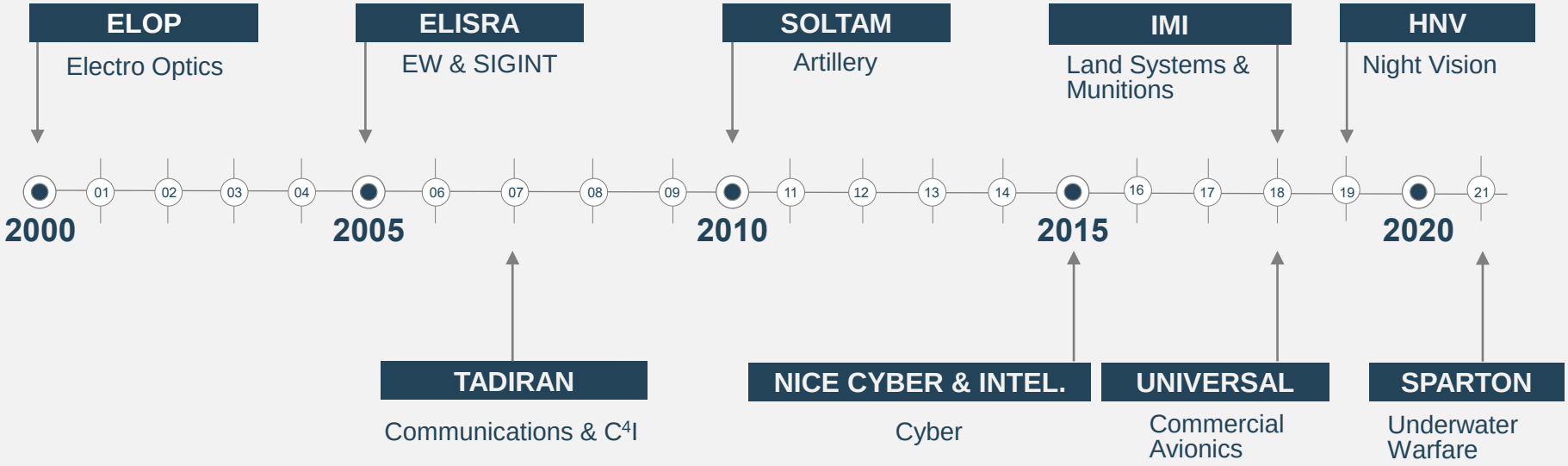
2023 © Elbit Systems | Elbit Systems Proprietary

Business Lines

Airborne Systems	Helicopter & Fixed-Wing HMD		Avionics & Aircraft Upgrades		Electronic Warfare		Training & Simulation	
C⁴ISR	Command & Control Systems		Advanced Comm's & Networks,		Naval and Maritime		Unmanned Systems for Intelligence Operations	
Land	Combat Vehicle Systems		Artillery Systems		Unmanned Ground Platforms		Active Protection Systems	
Electro Optics	Visual and Thermal Imaging		Lasers & EO Counter Measures		Integrated Payloads		Space & Airborne ISR	

2023 © Elbit Systems | Elbit Systems Proprietary

Value creating M&A | Major acquisitions



Multiple bolt on acquisitions since 2000 to acquire technologies and market positions

2023 © Elbit Systems | Elbit Systems Proprietary

Corporate Responsibility | Environmental - Social – Governance

Caring for our communities

- We promote technological education around the world, especially among female students and youth from challenging backgrounds
- Over 5,000 of our employees volunteered in their communities in 2022
- We support our warfighters, veterans and their families

Protecting the environment

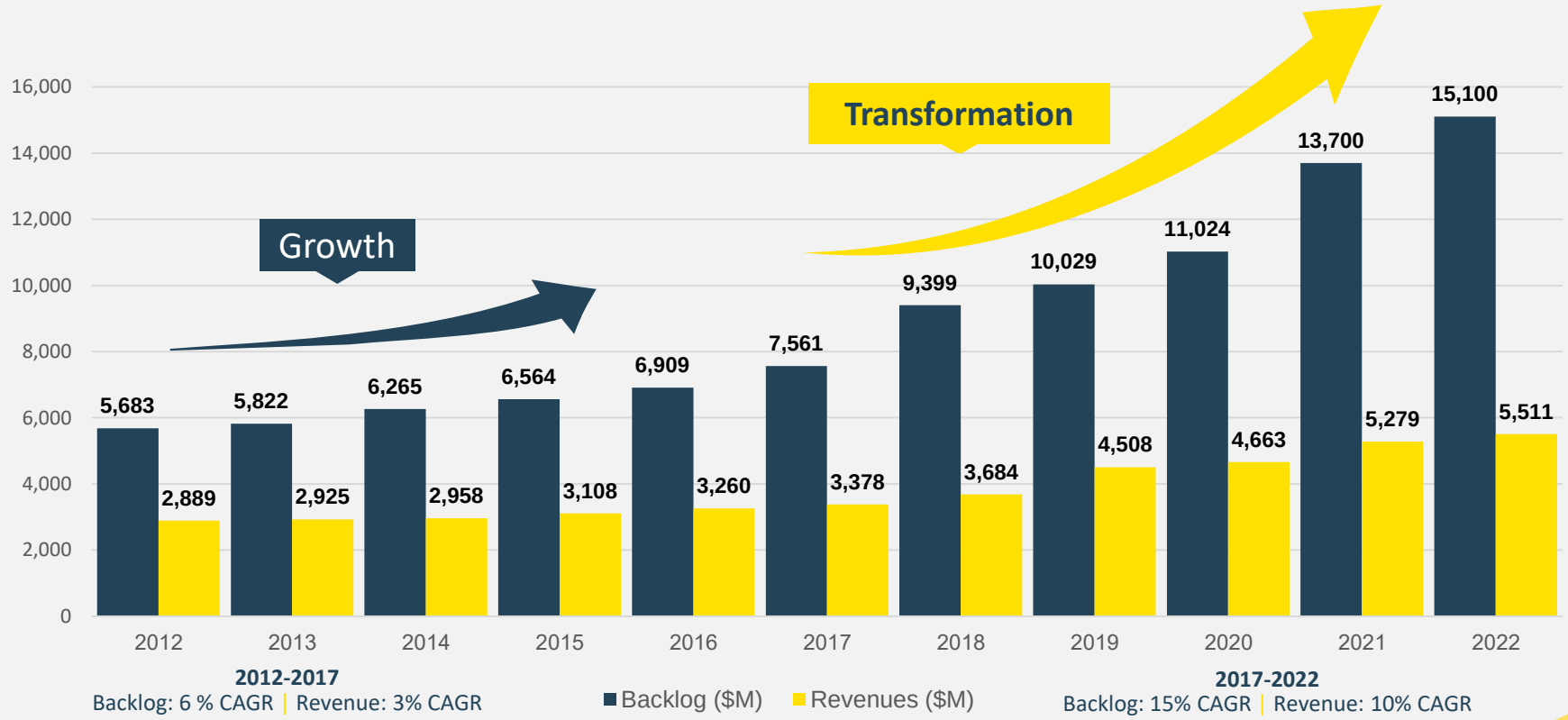
- We are working to reduce our environmental footprint by reducing consumption of water, energy and paper, waste generation & emissions
- Our technologies help monitor the environment
- We participated in the 2022 Carbon Disclosure Project

Corporate Governance, Ethics and Anti-Corruption

- We conduct our activities based on a firm commitment to ethical and corporate governance best practices
- Our company-wide ethics compliance program incorporates a range of policies and procedures including a zero tolerance for corruption policy
- We were awarded Maala's "Platinum" rating in 2022. Elbit Systems of America was recognized by Ethisphere as one of the World's Most Ethical Companies.

2023 © Elbit Systems | Elbit Systems Proprietary

Order Backlog & Revenues | From Growth to Transformation



2023 © Elbit Systems | Elbit Systems Proprietary

Historic Financials

	2018	2019	2020	2021	2022
Sales ($M)	**3,684**	**4,508**	**4,663**	**5,279**	**5,511**
Non-GAAP Op. Profit ($M)	**340.7**	**379.7**	**390.1**	**450.8**	**356.6**
Non-GAAP Op. margin (%)	**9.2%**	**8.4%**	**8.4%**	**8.5%**	**6.5%**
GAAP Op. Profit ($M)	292.8	321.6	325.7	418.5	367.5
GAAP Op. margin (%)	7.9%	7.1%	7.0%	7.9%	6.7%
Non-GAAP EPS ($)	**6.25**	**6.79**	**7.20**	**8.30**	**6.03**
GAAP EPS ($)	4.83	5.20	5.38	6.20	6.18
DPS ($)	1.76	1.76	1.67	1.86	2.00
Operating cash Flow ($M)	192	(53)	279	417	240
Backlog ($M)	**9,399**	**10,029**	**11,024**	**13,700**	**15,100**

*For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

2023 © Elbit Systems | Elbit Systems Proprietary

Appendix

Non-GAAP Financial Data

Non-GAAP financial data is presented to enable investors to have additional information on our business performance as well as a further basis for periodical comparisons and trends relating to our financial results. We believe such data provides useful information to investors by facilitating more meaningful comparisons of our financial results over time. Such non-GAAP information is used by our management to make strategic decisions, forecast future results and evaluate our current performance. However, investors are cautioned that, unlike financial measures prepared in accordance with GAAP, non-GAAP measures may not be comparable with the calculation of similar measures for other companies.

The non-GAAP financial data below includes reconciliation adjustments regarding non-GAAP gross profit, operating income, net income and diluted EPS. In arriving at non-GAAP presentations, companies generally factor out items such as those that have a non-recurring impact on the income statements, various non-cash items, including significant exchange rate differences, significant effects of retroactive tax legislation, changes in accounting guidance and other items and financial transactions not considered to be part of regular ongoing business, which, in management's judgment, are items that are considered to be outside the review of core operating results. In our non-GAAP presentation, we made certain adjustments as indicated in the table below.

These non-GAAP measures are not based on any comprehensive set of accounting rules or principles. We believe that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations, as determined in accordance with GAAP, and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Investors should consider non-GAAP financial measures in addition to, and not as replacements for or superior to, measures of financial performance prepared in accordance with GAAP.

2022 © Elbit Systems | Elbit Systems Proprietary

Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

(US Dollars in millions, except for share and per share amount)

	Year Ended December 31,				
	2018	2019	2020	2021	2022
GAAP gross profit	**976.2**	**1,136.5**	**1,165.1**	**1,358.0**	**1,373.3**
Adjustments:					
Amortization of purchased intangible assets	19.1	22.0	22.7	26.7	31.7
Covid-19 related expenses and write-offs	—	—	56.0	—	—
Expenses related to acquisitions	66.6	55.0	—	—	—
Impairment of long-lived assets	—	—	3.4	—	—
Non-GAAP gross profit	**1,061.9**	**1,213.5**	**1,247.2**	**1,384.7**	**1,405.0**
Percent of revenues	*28.8%*	*26.9%*	*26.7%*	*26.2%*	*25.5%*
GAAP operating income	**292.8**	**321.6**	**325.7**	**418.5**	**367.5**
Adjustments:					
Amortization of purchased intangible assets	26.5	36.1	39.4	47.0	49.2
Covid-19 related expenses and write-offs	—	—	56.6	—	—
Expenses related to acquisitions	66.8	55.0	—	—	—
Impairment of long-lived assets	—	—	3.4	—	—
Gain from change in holdings	(45.4)	(1.2)	—	—	—
Capital gain	—	(31.8)	(35.0)	(14.7)	(31.5)
Non-recurring grant					(28.6)
Non-GAAP operating income	**340.7**	**379.7**	**390.1**	**450.8**	**356.6**
Percent of revenues	*9.2%*	*8.4%*	*8.4%*	*8.5%*	*6.5%*

2023 © Elbit Systems | Elbit Systems Proprietary

Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

(US Dollars in millions, except for share and per share amount)

	Year Ended December 31,				
	2018	**2019**	**2020**	**2021**	**2022**
GAAP net income attributable to Elbit Systems' shareholders	**206.7**	**227.9**	**237.7**	**274.4**	**275.4**
Adjustments:				.	
Amortization of purchased intangible assets	26.5	36.1	39.4	47.0	49.2
Covid-19 related expenses and write-offs	—	—	56.6	—	—
Expenses related to acquisitions	66.8	55.0	—	—	—
Gain from changes in holdings	(45.4)	(1.2)	—	—	—
Capital gain	—	(31.8)	(35.0)	(24.9)	(20.5)
Revaluation of investment measured under fair value option	—	(8.3)	(20.8)	(17.3)	10.2
Impairment of investments and long-lived assets	17.6	3.7	7.9	—	—
Non-operating foreign exchange losses	3.4	24.6	33.4	10.6	(10.5)
Non-recurring grant					(28.6)
Tax effect and other tax items, net	(8.1)	(8.2)	(0.7)	77.8	(6.3)
Non-GAAP net income attributable to Elbit Systems' shareholders	**267.5**	**297.8**	**318.5**	**367.6**	**268.9**
Percent of revenues	*7.3%*	*6.6%*	*6.8%*	*7.0%*	*4.9%*
GAAP diluted net EPS	**4.83**	**5.20**	**5.38**	**6.20**	**6.18**
Adjustments, net	1.42	1.59	1.82	2.10	(0.15)
Non-GAAP diluted net EPS	**6.25**	**6.79**	**7.20**	**8.30**	**6.03**

2023 © Elbit Systems | Elbit Systems Proprietary

THANK YOU

INVESTOR CONTACTS

Dr. Yaacov (Kobi) Kagan, Executive VP – CFO
Tel: +972-77296663 | kobi.kagan@elbitsystems.com

Rami Myerson, Investor Relations Director
Tel: +972-772948984 | rami.myerson@elbitsystems.com